

Highlights

U.S. crude oil refinery inputs averaged over 16.6 million barrels per day during the week ending May 18, 2018, 7,000 barrels per day less than the previous week's average. Refineries operated at 91.8% of their operable capacity last week. Gasoline production increased last week, averaging over 10.0 million barrels per day. Distillate fuel production decreased last week, averaging over 4.9 million barrels per day.

U.S. crude oil imports averaged about 8.2 million barrels per day last week, up by 558 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.9 million barrels per day, 3.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1,063,000 barrels per day. Distillate fuel imports averaged 24,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.8 million barrels from the previous week. At 438.1 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 1.9 million barrels last week, and are in the upper half of the average range. Finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 1.0 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 0.7 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories increased by

6.7 million barrels last week.

Total products supplied over the last four-week period averaged over 20.4 million barrels per day, up by 1.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.5 million barrels per day, up by 1.0% from the same period last year. Distillate fuel product supplied averaged about 4.2 million barrels per day over the last four weeks, down by 1.9% from the same period last year. Jet fuel product supplied is down 4.7% compared to the same four-week period last year.

The WTI price was \$71.23 per barrel on May 18, 2018, \$0.54 above last week's price and \$20.91 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.178 per gallon, \$0.042 more than last week's price and \$0.567 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.282 per gallon, \$0.043 over last week's price and \$0.708 above a year ago.

The national average retail regular gasoline price increased to \$2.923 per gallon on May 21, 2018, \$0.050 higher than last week's price and \$0.524 more than a year ago. The national average retail diesel fuel price increased for the ninth week in a row to \$3.277 per gallon, \$0.038 per gallon above last week and \$0.738 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/18/18	5/11/18	5/19/17
Crude Oil Input to Refineries	16,578	16,576	17,085
Refinery Capacity Utilization (Percent)	91.1	90.9	92.9
Motor Gasoline Production	10,133	10,092	10,024
Distillate Fuel Oil Production	4,989	4,999	5,074

See Table 2.

Stocks (Million Barrels)

	5/18/18	5/11/18	5/19/17 ¹
Crude Oil (Excluding SPR) ²	438.1	432.4	516.3
Motor Gasoline ³	233.9	232.0	239.9
Distillate Fuel Oil ³	114.0	114.9	146.3
All Other Oils	406.2	406.2	433.6
Crude Oil in SPR	661.3	662.0	687.7
Total	1,853.6	1,847.6	2,023.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/18/18	5/11/18	5/19/17
Crude Oil	5,823	5,755	7,457
Petroleum Products	-2,451	-2,870	-2,511
Total	3,372	2,885	4,946

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/18/18	5/11/18	5/19/17
Motor Gasoline	9,521	9,370	9,430
Distillate Fuel Oil	4,163	4,191	4,242
All Other Products	6,789	6,499	6,507
Total	20,473	20,060	20,180

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/18/18	5/11/18	5/19/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.23	70.69	50.32
Conv. Regular Gasoline - NYH	2.178	2.136	1.611
No. 2 Heating Oil - NYH	2.242	2.199	1.520
Ultra-Low Sulfur Diesel Fuel - NYH	2.282	2.239	1.574
Propane - Mont Belvieu	0.943	0.890	0.669

	Retail Prices		
	5/21/18	5/14/18	5/22/17
Motor Gasoline - Regular	2.923	2.873	2.399
Motor Gasoline - Midgrade	3.257	3.212	2.663
Motor Gasoline - Premium	3.497	3.452	2.889
On-Highway Diesel Fuel	3.277	3.239	2.539

See Table 10,11,12,14.

Data for the week ending May 4 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.